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## **TITLE**

### **The Gendered Aspects of Age Capital for Entering Entrepreneurship**

## **SUMMARY**

Despite an increase in entrepreneurial activity among older people, the gap between male and female rates of venture creation remains, with more males entering entrepreneurship. For women in later life, however, venture creation can become a rewarding alternative to retirement, unsatisfactory employment, a means of supplementing inadequate pension provision, of providing flexibility for caring for elderly relatives or grandchildren, or of realising a long-held ambition.

By examining the impact of accumulated entrepreneurial capitals (age capital) among both older men and women for entering entrepreneurship, my aim is to understand the gendered aspects of age capital that explain why women have less presence compared to men when setting up in business. A review of extant literature reveals only infrequent highlighting of gender differences in the motives and resources underlying entrepreneurial behaviour in later life.

I suggest, contrary to common perceptions of ageing as a process of decline, that ageing provides the space to develop experience and skills, which, with other forms of convertible capital, I describe as age capital. Through the lens of Bourdieu's theory of capital, I identify how 'gendered' conditions influence forms of capital that interact and convert into actions and outcomes leading to venture creation in later life. The findings are based on a qualitative study of thirty-two semi-structured interviews with older men and women.

## **TRACK 5: Entrepreneurship**

**Word Count: 6,987**

## **INTRODUCTION**

Despite an increase in entrepreneurial activity among older people, the gap between male and female rates of venture creation remains. For those women in later life, however, who decide to set up in business and who have the ideas, energy and health, setting up in business can become a rewarding alternative to unsatisfactory previous employment, a means of supplementing inadequate pension provision, or, when necessary, of providing the flexibility needed for caring for elderly relatives or grandchildren (Logan, 2014).

By examining the impact of entrepreneurial capitals<sup>1</sup> on the formation of entrepreneurial actions among both older men and women, my aim is to understand why older women fail to keep pace with older men in venture creation. Whilst recognising the multiplicity of characteristics that intersect with age, such as ethnicity, in this study I focus only on the role of age and gender on individuals contemplating entrepreneurship in later life, identifying from my data both individual-level and externally derived resources, to explain the likelihood of venture creation. (De Clercq et al., 2013).

The study makes several contributions to the literature. Referencing Bourdieu's (1986) theory of capital, as interpreted by Hill (2018), I argue that it is the older individual's belief in the value of his/her capitals that contributes positively to an entrepreneurial outcome. I suggest, contrary to common perceptions of ageing as a process of decline, that age, as a signifier of the passage of time, gives the space to develop existing experience and skills. These, together with other forms of convertible capital, provide the potential for venture creation.

By proposing a more contextually sensitive view of older male and female entrepreneurship, my research provides an important stimulus to current research on older entrepreneurship, which has largely focused on senior entrepreneurship as a unitary phenomenon. It is clear from the study that entrepreneurship at an older age is a nuanced phenomenon, dependent on the gender of the individual contemplating entrepreneurship and, with distinctive gendered societal challenges that require very different levels of support. I also suggest that these findings challenge some of the assumptions that are collectively badged as 'ageing' and feed into the theoretical debates on ageism.

The paper is structured as follows: the next section provides brief context for the topic, followed by a section which discusses the theoretical framework for this study, current literature, and my research questions. I then outline the methodology, summarise findings and finally, offer a discussion. I adopt a flexible and comprehensive definition of entrepreneurship. As such, I consider entrepreneurship broadly as entrepreneurial behaviour that can occur across a range of settings. The activities of the self-employed of both genders are therefore included in this definition (Welter, 2014).

## **CONTEXT**

Research shows that the life expectancy of individuals in advanced economies has been steadily increasing, placing greater strain upon nation-states as the dependency ratio of the population increases (Kibler et al., 2012). In the United Kingdom, a third of the UK population is expected to be over 55 by 2025 (Kibler et al., 2012; Logan, 2014) and by 2034, individuals aged 65 and over will constitute 23% of the population (ONS, 2010).

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<sup>1</sup> According to Hill (2018), entrepreneurial capitals, in the widest sense, are resources, both personal and external, relevant for venture creation.

The challenges of ageing societies include fiscal problems arising from the future financial viability of adequate state pensions, an increase in the dependency ratio of the population, a diminishing active population, unsustainable pension expectations of a growing population of economically inactive people and rising social costs for healthcare and welfare of older individuals that require fundamental changes to accommodate demographic shifts (Patel and Gray, 2006; Wainwright et al., 2011; Kibler et al., 2012; Wainwright and Kibler, 2014; Pilkova et al., 2014). Particularly, the shrinking tax base reduces the volume of tax revenues needed to fund the care and support of older individuals (Wainwright and Kibler, 2013). It is estimated that the UK economy would benefit by an annual GDP increase of £13bn, if the paid working life of adults was increased by one year (BIS, 2011:2).

Entrepreneurship is considered an important mechanism for economic growth, innovation and welfare effects (Acs et al. 2011; Hammond and Gurley-Calvez 2012). For an increasing number of older individuals over 50, entrepreneurship is becoming a means of finding new opportunities, fulfilling long held ambitions and of complementing existing pillars of retirement planning by augmenting retirement income (Wainwright and Kibler, 2014). Despite this increase in entrepreneurial activity among older people, the gap between male and female rates of venture creation remains male dominated (GEM, 2016).

## **THEORETICAL BACKGROUND**

### **Interface between Age and Gender in Entrepreneurship**

Societal attitudes and norms impact on perceptions of entrepreneurship validity (North, 1990; Wainwright et al., 2011; Welter, 2014). They also determine a society's approach to ageing and to the gendered roles within a society that prescribe typical male or female behaviour (Welter, 2014).

A review of extant literature reveals, however, an assumption of uniformity about entrepreneurship in later life, only infrequently highlighting gender or age differences in the motives and aims underlying entrepreneurial behaviour (Kautonen et al., 2014; Hammond and Gurley-Calvez, 2012; Logan, 2014; Sahut et al., 2015; Levesque and Minniti, 2006). Similarly, within female groups, as highlighted by Marlow and Carter (2004;140), "*there has been a tendency to treat 'women' as a universal term denoting an undifferentiated group.*" Yet, by acknowledging those gender differences, there is an opportunity for a more nuanced narrative of older entrepreneurship to be developed. Further, if these differences are understood and addressed through economic policy, major welfare gains could be the outcome (Acs et al., 2011).

As Kautonen et al. (2015:1) suggest "*a positive age-based self-image enhances the likelihood of individuals turning their intention to start a business into actual behaviour*". This age-related self-image, however, may be conditional on many factors, one of which is an inevitable reduction of life opportunities in later life. The most unexpected people may be drawn to entrepreneurship (Levesque and Minniti, 2006; Kibler, 2012) but many older individuals may be less keen on this option (Kautonen et al., 2014). Certainly, not all older women will become entrepreneurs. Curran and Blackburn (2001) discovered in an exploratory study that, among the 50 to 75 age group, there was only a moderate level of interest for self-employment. Facing the inevitable challenges of setting up in business, many older women will shy away from an experience that others may embrace in fullness (Schabram and Maitlis, 2017). Yet, governments across Europe, amidst the economic uncertainties of the early decades of the twenty-first century, struggle to find ways to tackle the consequences of ageing populations (Stypińska et al., 2019)

## A Gendered Understanding of Entrepreneurial Capitals

Lack of disaggregation in literature on entrepreneurship in later life results in the portrayal of venture creation as an unnuanced and gender-neutral act. Yet, as argued by Jayawarna et al. (2014) gendering processes are well established in households in relation to divisions of labour, where men and women are socialised to accept very different roles, with institutions often reinforcing these divisions.

Hodges (2012) argues that the decision to set up in business for older women should be explored within the context of “gender-biased organisational structures, policies and procedures, as well as stereotypical views of gender roles. I adopt, therefore, a gendered lens on the research topic by comparing the responses of both male and female interviewees (Jennings and Brush, 2014).

## Analytical Lens: Theory of Capital

I draw on the theory of capital, as developed by Pierre Bourdieu (Bourdieu, 1986). According to Bourdieu (1986; 241), it is “*impossible to account for the structure and functioning of the social world unless one reintroduces capital in all its forms*”. At any single point in time, it is the structure and conversion of the various capital forms that will determine an entrepreneur’s chance of success (Bourdieu, 1986; Stringfellow et al., 2009). I am also guided by Hill’s (2018) critical review of Bourdieu’s interdependent and underlying concepts of capitals<sup>2</sup>, habitus<sup>3</sup>, personal structure<sup>4</sup>, and field<sup>5</sup>. Hill argues that transformation of capitals leads to a “*temporary strategic fit*” (Hill, 2018; 686)<sup>6</sup>. I will argue that it is achieving this strategic fit between personal and the external environment (field structures) that is a key factor for the interviewees in the venture creation process (Hill, 2018).

According to Hill (2018) existing entrepreneurial capitals can be managed and transformed into capitals that can be utilised in venture creation. This dynamic process of conversion of capitals to achieve entry into the field of entrepreneurship, provides a perspective on how the interviewees drawn on the external environment to set up their ventures. New capitals can also be acquired in the form of enlisting support from family and friends and from business support organisations. This dynamic process of converting different forms of capital into the entrepreneurial capitals required to achieve the social positioning indispensable for entrepreneurship, creates, for the interviewee, the strategic fit necessary between “*personal entrepreneurial structure and fields*” (Hill, 2018; 685). Once this strategic fit has been achieved, Hill argues that the “*positioning power*” is transformed into symbolic capital<sup>7</sup> (Hill,

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<sup>2</sup> Hill (2018) differentiates between capitals as outlined by Bourdieu (1977, 1986, 1990) and entrepreneurial capitals. Using the same labels, Hill focuses only on those aspects of capital that have impact on new venture creation, which are identified as entrepreneurial economic, social, symbolic and cultural capitals.

<sup>3</sup> In addition to Hill’s suggested definition of Bourdieu’s concept of habitus as a “*set of dispositions and behaviours shaped by norms and social structures and adaptation of personal structure to match the field requirements*” (Hill, 2018;678), Grenfell (2008) also offers a definition of habitus, as “*how we carry within us our history, how we bring this history into our present circumstances, and how we then make choices to act in certain ways and not others*” (Grenfell, 2008; 51)

<sup>4</sup> Hill (2018) describes personal structure of an individual as the “*personal traits, personal history, choices made and their consequences, dispositions, tastes and preferences, education, social class, race, ethnic belonging, age, etc*” (Hill, 2018; 667)

<sup>5</sup> Hill (2018) defines the concept of field as being narrower than contexts, identifying “*an arena with power relations and structuring forces that shape field members’ behaviours in as much as they shape field structures*” (Hill, 2018; 666) and which are regulated by further field specific additional structures and rules “*that shape the social relations, habitus and interactions in a distinct way*”(Hill, 2018; 678)

<sup>6</sup> Defined by Hill (2018), as the result of the iterative dynamic processes between personal structures and the external environment i.e. the context or field which the individual negotiates through “*social and cultural processes*” (Hill, 2018: 663). This fit leads to the formal start of a new venture.

<sup>7</sup> Hill, interpreting Bourdieu, defines symbolic capital as an indication of newly gained status within a specific field, in this case the field of entrepreneurship, giving an individual the positioning power in the field to impose views and interpretations (Hill, 2018).

2018; 688), which “*increases the entrepreneur’s credibility and authority*” (Hill, 2018; 687) in the marketplace and so assists in gaining the social capital required<sup>8</sup>. Symbolic capital is therefore one of the most important capitals to develop for venture creation (Hill, 2018).

Recent research suggests that focus on individualistic analyses of entrepreneur resources has ignored externally derived resources. These may include, for the older individual considering venture creation, obtaining the support of friends and family or of work colleagues, or of obtaining access to finance and business support initiatives (Wainwright et al., 2011; Liñán et al., 2011). Within the context of exploring the actual and perceived resources of the interviewees, I examine, therefore, the impact of social capital<sup>9</sup> on their decision to consider business creation in later life. Stringfellow et al. (2009), suggests that social capital has a greater impact on small businesses than human capital. Studies also confirm the importance of social capital, as a means of accessing other important resources, such as finance and information (Stringfellow et al., 2009). Consequently, I include both informal and formal institutional contexts when considering resources for venture creation (De Clercq et al., 2013), which are key to determining the nature and success of any business venture (Birley, 1985)<sup>10</sup>.

My study, however, is not only concerned with the intention to set up in business but also with entrepreneurial actions and outcomes that have already taken place i.e. among the group of interviewees already in business and those in early stages of setting up in business or considering the option (Renzi and Klobas, 2008)<sup>11</sup>.

*“The perceived ease or difficulty of performing the behaviour assumed to reflect past experience as well as anticipated impediments and obstacles”* (Renzi and Klobas, 2008; 2).

Self-efficacy/confidence to set up in business can be measured in two distinctive ways. First, the measure can be based on an individual’s perception of the ease or difficulty of performing a behaviour and influencing events (perceived behavioural control) (Bandura, 1997). Second, it can be based on the actual controllability of actions (actual behavioural control) i.e. the actions an individual chooses to take in the venture creation process that draw on internal and external resources, such as individual level skills and experience, physical and mental health or business support (Ajzen, 2002; Altinay, 20102)).

Notably, research has highlighted the need for a more holistic approach to understanding the development of entrepreneurial actions and outcomes. It has argued against a tendency to underestimate the impact of the external environment on venture creation, while overly emphasising the impact of personal resources on the behaviour of individuals (Johns, 2006; Welter, 2010; Jayawarna et al., 2014; Schlaegal and Koenig, 2014).

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<sup>8</sup> Among several competing descriptions (Adler and Kwon, 2002; Stringfellow et al., 2009; Hill, 2018), I adopt Hill’s interpretation of Bourdieu’s definition of social capital, as “*intangible resources and their aggregated value held by the relationships within a group or network, such as contacts and information*” (Hill, 2018; 665).

<sup>9</sup> The importance of networks and networking to small firms is well covered in entrepreneurship research (Aldrich and Zimmer, 1986; Birley, 1985; Hoang and Antoncic, 2003; Gilmore and Carson, 1999; Johannisson, 1986; O’Donnell et al., 2001; Shaw, 2006; Davidsson and Honig, 2003 in Stringfellow et al., 2009).

<sup>10</sup> Formal networks include all local/ national agencies such as banks, accountants, lawyers, local government, Chambers of Commerce, or government sponsored business support organisations providing advice to the interviewees). De Clercq et al. (2013) suggest that access to formal networks complements both human and social capital.

<sup>11</sup> As intimated by Kautonen et al. (2015), only a handful of studies examine the intention-action relationship in entrepreneurship i.e. the influences that translate intentions to actions. These include Goethner et al.(2012) and Kautonen et al. 2014).

Fayole and Liñan (2013) also identify the importance of context and external resources, as potential enablers or barriers to venture creation. These include both the social context of networks, household and family and the institutional environment (Welter, 2010).

I explore therefore the specific external environment of each interviewee, i.e. the social and professional context in which the interviewee operates and from which he/she draws further resources. These resources, the social capital they accumulate, are made available to them through their social connections (Grenfell, 2010), which as Birley (1985) suggests, can be a prime factor in determining the nature and success of any business venture. I sub-divide the external environment into the formal and informal networks that interviewees draw upon<sup>12</sup>.

## **LITERATURE REVIEW**

Extant literature acknowledges how little qualitative research exists on entrepreneurship at an older age, with even less qualitative research combining both female and older entrepreneurship (McKay, 2001; Ainsworth and Hardy, 2008; Kibler et al., 2011). Studies identify only a handful of qualitative studies (Stephan et al.2015; Hayter, 2011; Lukes & Stephan, 2012; Shinnar and Young, 2008; Williams & Williams, 2012; Dej et al., 2012).

### **Age Capital**

The capitals accumulated by the interviewees i.e. economic, cultural, social and symbolic capitals<sup>13</sup> can be significant for the venture creation process. I identify, from the data, which capitals interviewees transform into entrepreneurial capitals and the levels of “*positioning power*” they achieve (Hill, 2018;687). The entrepreneurial capitals developed by the interviewees reflect individual skills, knowledge and experience accumulated over a lifetime, as well as personal traits and attitudes to entrepreneurship, shaped by norms and social structures (Hill, 2018). I describe this capital as age capital. Depending on the personal stance (personal structure), and attitude to entrepreneurship (habitus) of each interviewee, age capital impacts on the range of options available, one of which may be setting up in business (Grenfell, 2008). In the process of considering these options, interviewees construct the strategic fit between personal structure and the field in which they operate to create a business.

*“Habitus is the link not only between past, present and future, but also between the social and the individual, the objective and the subjective, and structure and agency”* (Grenfell, 2008; 52).

### **Personal Structures and the External Environment**

#### **Attitude to Entrepreneurship**

Hill (2018) suggests that to be successful in any field specific network, “*a disposition has to be acquired that allows the member to acquire and maintain this field specific relationship management competence*” (Hill, 2018; 667). However, the process of setting up in business is different for each interviewee, not only because of unique personal structures but also because of these varying “*dispositions*” i.e. interviewee attitudes to entrepreneurship. In this section I have identified, therefore, from the interviewee data, factors that impact attitude to entrepreneurship. These are as follows:

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<sup>12</sup> Birley, 1985

<sup>13</sup> See footnotes 7, 8, 13

## Role Models and Influencers

Research suggests that positive role models and influencers that individuals encounter can reduce the uncertainty associated with venture creation, to the extent that their “*effect on the likelihood to start a new business prevails, or not, irrespective of whether the cultural norms impose rigidities on the ease of resource exchange*” (De Clercq et al. 2013; 318).

Kapasi and Galloway (2014) suggest that exposure to entrepreneurial role models is a key factor in the decision to start a new business. Such exposure can increase self-awareness and self-efficacy (Bandura, 1977; Minniti and Nardone, 2007), reduce the uncertainties of business creation and provide a source of relevant business advice (De Clercq et al., 2013). Gelderen et al. (2008) identify parental background and socio-economic status as a significant influencing factor in the decision to set up in business (Özcan, 2011). It is also argued that a difficult childhood and growing up with parents or other members of the family in business can impact an individual’s attitude to entrepreneurship (Drennan et al., 2005).

For Bourdieu stimuli received during upbringing shape outlooks and beliefs (Grenfell, 2008). Initial socialization in the family is deeply formative for the habitus of an individual, which may be further developed by “*ongoing contexts*” (Grenfell, 2008:58). For some, these early stimuli result in attitudes that are deeply entrenched and “*not blown around easily on the tides of change in the social worlds*” they inhabit (Grenfell, 2008:58).

## Resource Availability - Cultural Entrepreneurial Capital<sup>14</sup> – Age Acquisition or Age Acquiescence?

As Grenfell (2008) suggests, habitus is formed initially through influence within the family. The author, interpreting Bourdieu, argues, however, that subsequently “*the most important agency is education*” (Grenfell, 2008; 103), which can potentially, in addition to skills and experience, give the older interviewees the acceptability (symbolic capital), they perceive they need from wider society to run a business successfully. It is argued that the challenge for some individuals, especially those who are potentially disadvantaged in the field of entrepreneurship, is to obtain enough cultural entrepreneurial capital to gain the social positioning needed to successfully run a business (De Clercq and Honig, (2011). They bring this capital from parents, from formal education and from a lifetime of acquired skills and experience, all of which they can deploy to the understanding of the “*rules of the game*” of venture creation (Grenfell, 2008; p.103).

Research in the field of entrepreneurship suggests that the experience and knowledge acquired prior to starting a business has a significant effect on the intention to become an entrepreneur (Stringfellow et al., 2009). The greater the amount of acquired knowledge and experience, the more likely it is that an individual will recognise entrepreneurial opportunities and be able to access the resources needed for the business venture (Stringfellow et al., 2009; Wood et al., 2014; Patrick et al., 2016). In respect of educational attainment, research suggests that symbolic capital, may, over time, become more important than educational attainment alone (Stringfellow et al., (2009). However, because of gendered social norms, the value placed on

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<sup>14</sup> Hill (2018) defines cultural entrepreneurial capital as capital that “*summarizes all knowledge, formal accreditations and qualifications relevant to starting and running*” a business, as well as “*networking, managing people and relationships, degrees and other qualifications in the technical skills for the venture*” (Hill, 2018; 688). Interpreting Bourdieu’s concepts, Hill (2018) distinguishes between several types of entrepreneurial cultural capital: **Objectified cultural capital** is defined as tangible, high value cultural assets, for example original paintings. **Institutionalised cultural capital** is defined as the formalised acquisition of skills, knowledge and status, cultural behaviour and social codes, which includes qualifications and memberships. **Embodied cultural capital** is defined as “*the kind of tacit knowledge and insight held by individual group members and groups (mostly semi-consciously)*”, which for this study is the tacit knowledge required to pursue venture creation (Hill, 2018; 665).

the entrepreneurial cultural capital of older women, may be less than that of their male counterparts.

### **Resource Availability - Resilience/Perseverance**

Resilience and perseverance are traits, upon which an individual in later life can draw when dealing with the setbacks and difficulties encountered in venture creation. As they can positively impact entrepreneurial outcomes, I classify resilience and perseverance as a form of entrepreneurial capital (Korunka et al., 2003) in this study. Research acknowledges a close relationship between the two constructs (Van Gelderen, 2012).

Recent studies demonstrate that the resource of resilience can play a multi-dimensional role at the interface of motivational and non-motivational factors leading to entrepreneurship (Bernard & Barbosa, 2016). While resilience in some entrepreneurship literature has been presented as a positive character trait of the entrepreneur (Hayward et al., 2010; Bullough et al., 2014), in other studies, resilience has been described as an individual's response to difficult situations i.e. a response to an external contextual situation (Bernard and Barbosa, 2016).

Although both descriptions of resilience are relevant to my research, it is the latter understanding of resilience that I have used to explain the interviewees' ability to respond to and persevere in often difficult and highly stressful situations. As Bernard and Barbosa (2016) suggest, resilience is the process "of producing meaning from an experience" with the support and aid of the external environment.

Perseverance is also widely perceived as a pre-requisite to successfully starting a business (van Gelderen, 2012). It is defined as "*continued goal-striving in spite of adversity, as a core competency for the enterprising*" (van Gelderen, 2012;3). Van Gelderen (2012) suggests, perseverance in an enterprising situation is about the pursuit of ultimate aims and about being flexible and pro-active.

### **Social Environment Impact on Entrepreneurial Capitals (Age Capital) - Care and Household Responsibilities,**

Care and household responsibilities on the other hand, may create a significant barrier for the older individual contemplating venture creation (Acs et al., 2011; Hodges, 2012; Jayawarna et al., 2014). Research indicates that women place a higher importance to family and household roles than men. This is linked to the gendered division of responsibilities within the household (Jennings and Bush, 2013; Foreman -Peck and Zhou, 2014), which may discourage females within a family from entrepreneurial activity (Jayawarna, 2014). They consider their care and household roles and responsibilities as critical activities, which cannot be compromised by entrepreneurial actions.

## **METHODOLOGY**

### **Research Design**

By choosing semi-structured interviews as a method of gathering data, this research acts on the call for more qualitative research on entrepreneurship in later life (Kautonen et al., 2014; Wainwright et al., 2011; Kautonen et al., 2011; Kibler et al., 2012). By applying an interpretivist perspective to the interviewee data, I respond to the view that qualitative research has greater potential than quantitative research to capture the complexity of business creation and understand what that means in the respondents' lived experience (Bryman and Bell, 2015; Kapasi and Galloway, 2014; Welter, 2010).

## Sampling

To ensure data was collected from older individuals from a range of different socio-economic backgrounds, the interviewees were selected purposefully to provide access to narratives which are differentiated by gender, age, education and type of business activity. Applying the principles of non-probability sampling, individuals participating in this study were identified with the help of personal friends and colleagues involved in the delivery of business support in various parts of the United Kingdom<sup>15</sup> (Bryman and Bell, 2015). The gender split of the three groups of interviewees was as follows: in business (6 male/7 females); considering or in early stages of venture creation (4 males/5 females); never considered venture creation (5 males/ 5 females) Interviews were also conducted with 7 business support practitioners involved in the delivery and design of business support, whose views were used to validate interviewee responses. The sample was 53% female, with a mean age of 60.5 years for all interviewees.

## Data Collection

Identified individuals were contacted to gain their signed consent and to confirm their voluntary participation in the interviews and received a participant briefing. Any questions or concerns were addressed before each consent form was signed. Before data collection commenced, a code was allocated to all interviewees, who also received confirmation that the collected data was confidential and would be anonymised. The data was stored in a password-protected folder, At the beginning of each interview, the interviewee was informed that the confidentiality and anonymity of all interview content would be upheld in all circumstances. Each interviewee was also informed of their right to terminate the interview at any time. All the respondents were kind, collaborative, and passionate as they shared their experiences (Boddy et al., 2010). The interviews were undertaken between October 2016 and January 2017. Interviews took place at pre-arranged meeting places (hotels), at the offices of the business support providers, and in the homes of the respondents. Because of my age and experience of the challenges, for older women, of setting up in business, I was able to establish a good rapport with my interviewees<sup>16</sup>. I remained, however, neutral and non-judgemental in interviewing and reporting (McKeever et al., 2015).

The interviews, lasting between 36 to 68 minutes, were recorded with the permission of the interviewees and transcribed verbatim to preserve accuracy and to capture the full narrative of the respondents' experiences. I then compared the separately analysed responses of the male and female interviewees. During the interviews, which took place either in an office environment or in a public meeting place, I remained "*attuned and responsive*" to any signs of unease from the interviewees, adjusting the length of the interview accordingly (Bryman and Bell; 491)

## Data Analysis

I applied a thematic analysis approach to the data, informed by the Gioia approach, to induce initial codes from the raw interview data, which I linked to themes and finally folded into relationships among broader themes (Gioia et al., 2013; Pieper et al., 2015). Thematic analysis provides a flexible and useful research tool to identify and examine the underlying themes, ideas and assumptions in the interview data (Braun and Clarke, 2006). In total, the interviews

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<sup>15</sup> GrowBiz, 1 Perth St, Blairgowrie and Rattray, Blairgowrie PH10 6DQ; Prime Cymru, 9 Broad Street, Llandoverly SA20 0AR; Coventry and Warwickshire Chamber of Commerce, Chamber House, Cheetah Rd, Coventry CV1 2TL.

<sup>16</sup> I am 71 years old and during the course of my career have founded, bought, sold several businesses, in one of which I continue to be involved.

for this study produced over 699 pages of single-spaced transcripts. The transcription was undertaken by a specialist contractor. For the initial analysis of the transcripts and for ease of storage, I used NVivo software. However, to achieve a more nuanced level of conceptualisation of the data, I created two separate tables in Word for the data from male and female interviewees. I was then able to move between NVivo and the Word tables to achieve a deeper level of conceptualisation. I created an initial set of codes from interesting features of the data across the entire data set and then reviewed them, merging similar codes with each other (Braun and Clarke, 2006).

Through this iterative process of referring back to the data whilst proceeding with the analysis, I identified first-order themes, which I aggregated into second order sub-themes and then second order themes, finishing with several aggregate dimensions (Bryman and Bell, 2015). From the first order themes I generated a further gender comparison across interview groups and themes for aspects of age capital. In the findings and discussion section, I use a selection of rich quotes to tell the story of the impact of age capital on the entrepreneurial actions and outcomes of both male and female respondents (McKeever et al. 2015).

## **FINDINGS**

This paper reports on two of the aggregate dimensions identified in the data analysis i.e. the impact of actual entrepreneurial capitals and of perceived obstacles and enablers on the entrepreneurial intentions of older individuals. These dimensions were identified from the analysis of transcripts from 32 interviews with older individuals of both genders, who at the time were either thinking about starting a business or in early stages, or already in business and with individuals who had never considered the option of setting up in business or had rejected the idea. Findings are presented in four subdivisions: gender neutral age capital, female dominant age capital, female subordinate age capital and male dominant age capital. Under human capital I discuss individual level skills, knowledge and experience interviewees hold that are not dependent on others. Under social capital I deal with findings from the interviewee data on networks, managing family members and friends to obtain further necessary knowledge and support and obtaining business advice, either by obtaining advice without charge or by using economic capital<sup>17</sup> to access paid mentors. For the purposes of this paper and because of size restrictions, only several of the key themes could be included.

### **Age Capital - Gender Neutral**

#### **Personal Structure: Mental and Physical Health**

Because ageing is commonly perceived as a negative process, accumulated age capital in an older individual may be overlooked or ignored. Although at times associated with the positive dimension of acquired wisdom, more often the consequences of ageing are associated with reduced cognitive ability, less drive and more frequent health issues. Certainly, among many of the interviewees of both genders, there is a view that it would be difficult to run a business in later life without good physical and mental health<sup>18</sup>. Kim observes: *Obviously, if you are off sick, you don't get paid; you've got to work very, very hard to make it work* (FVN800139).

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<sup>17</sup> Interpreting Bourdieu's concepts, Hill (2018) defines economic capital as "all forms of economic and financial assets (including cash, shares, land, buildings, technology and machinery)" (Hill, 2018; 665), which can be used to acquire other necessary capitals.

<sup>18</sup> MVN800145; MVN800160; MVN800149; MVN800118; MVN800152; MVN800144; MVN800158; MVN800124; MVN800153; MVN800154; MVN800128; MVN800143; FVN800130; FVN800139; FVN800136; FVN800156; FVN800134; FVN800159; FVN800135; FVN800141; FVN800126; FVN800143; FVN800131

Alan perceives stress as a major impediment: ....*but then there's pressure and how do you cope with that?.....* (MVN800154). Interviewees are concerned that, with age, their cognitive skills and energy levels are failing. Tony: *I definitely notice that my reading to retention skills are certainly lessened* (MV800158). Larry perceives that his energy levels are not what they used to be: .... *it's not like I'm not physically fit, but you do feel that you do get tired* (MVN800145).

### **External Environment – Social Capital: Friends and Family Support**

Family norms and values can determine whether an older individual will be supported into entrepreneurship. Catherine suggests: *Everybody I think going out needs to feel they've got support in the background, at least that's how I see it...* (FVN800126). Interviewees of both genders certainly appreciate the confidence that support from family members and friends can provide and the skills and advice which they can glean from them<sup>19</sup>.

### **External Environment – Social Capital: Access to other Social Networks**

Interviewees of both genders acknowledge the importance of informal social networks as a means of obtaining contacts and information, either through contacts made through previous employment or through local business networks<sup>20</sup>. Joyce declares: ....*I think the network is absolutely crucial. I think connect with others, don't try and do it all on your own, connect with other people*" (FVN800127).

### **Age Capital - Female Dominant**

#### **Personal Structures: Resilience/Perseverance**

My analysis was concerned with situations experienced by the interviewees, in which perseverance is required to combat setbacks, obstacles and difficulties in setting up in business that are not so easily and immediately overcome. The consequences of such difficulties require options and resources to cope with the "*specific external and internal demands that are appraised as taxing or exceeding the person's resources*" (van Gelderen, 2012;11). These coping strategies, to regain confidence, might include seeking external support, in the form of seeking the listening ear of family members or specific support from business organisations. Resilience and perseverance are, however, not adequate resources on their own to initiate venture creation but may contribute strongly, together with other external and internal resources, to develop the confidence/ self-efficacy needed to start a business.

Female interviewees dominate in their drive to succeed, for their passion to implement their business idea and for their ability to cope with setbacks and change<sup>21</sup>. They draw on resilience and perseverance to progress their business venture and to overcome any "*acquired vulnerability*" from past negative experiences, as they look for different ways of re-establishing confidence in themselves, following e.g. redundancy, marital breakdown or illness. (Bernard and Barbosa, 2016).

It is perseverance to succeed, regardless of the problems encountered in the process of business creation, which infuses interviewees' responses. Jane, who runs two successful catering outlets reflects: *I've just put this before everything else and I think if I hadn't I wouldn't be sitting here*

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<sup>19</sup> MVN800160; MVN800148; MVN800150; MVN800149; MVN800145; MVN800146; MVN800158; MVN800144; FVN800127; FVN800139; FVN800129; FVN800136; FN800133; FVN800132; FVN800156; FVN800134; FVN800131

<sup>20</sup> MVN800145; MVN800152; MVN800146; MVN800160; MVN800149; MVN800150; MVN800148; FVN800127; FVN800131; FVN800131; FVN800130; FVN800127; FVN800135

<sup>21</sup> FVN800139; FVN800136; FVN800156; FVN800130; FVN800133; FVN800159; FVN800134; FVN800132; FVN800141; FVN800JH; FVN800127; FVN800129; FVN800136; FVN800135; FVN800132; FVN800125; FVN800131; MVN800160; MVN800150; MVN800145; MVN800148; MVN800160; MVN800152; MVN800158; MVN800146; MVN800124; MVN800155; MVN800144

today. (FVN800156). Indeed, female interviewees show in their responses that life circumstances have created high levels of resilience and perseverance. Mary, who as a child coped with caring for her mother, reflects *I've had a lot of challenges .... my daughter had special needs in that she was diagnosed bi-polar, but she wasn't diagnosed until she was twenty-one.* (FVN800133). With age, a strong work ethic, often supports a life-time of challenges and difficulties. Jane speculates: *I've come to the conclusion that it's not very easy to do, but it's just starting to work, put your head down and keep walking* (FVN800156).

### **Personal Structures: Economic Capital**

Although both genders acknowledge lack of own resources to fund business activity<sup>22</sup>, more female than male interviewees confess to using either redundancy pay-outs, own pension pots or other own resources, such as securing funding from family, for business set-up<sup>23</sup>. However, more male interviewees contemplate approaching external funders for loans, but only on more flexible terms than currently available<sup>24</sup>.

### **Age Capital - Female Subordinate**

#### **Personal Structures: Role Models/Influencers**

Role models and influencers are not always immediately obvious to the male interviewees. Alan: *Actually, no, and that's despite the fact that my eldest brother ran a computer repair business for a number of years up in Yorkshire* (MVN800146). More female interviewees, however, among those who are already in business or in early stages or considering venture creation, recall how their parents, relatives, friends or partners provided positive role models for their business activity<sup>25</sup>. Kim recalls how her father instilled a work ethic in all his children: *..even when the business was well established we were never given everything – we always had to work hard for what we got, and my brother works very hard now....* (FVN800139). Pamela: *I had three great-aunts who were all unmarried. They set up their own business away back in the late twenties, early thirties...It was an industrial laundry* (FVN800132). Nonetheless, some female interviewees, particularly those who have never considered business creation, had either no role models or positive influencers among family, friends or partners, or parents, relatives, partners who have negatively influenced attitudes to entrepreneurship<sup>26</sup>.

#### **Personal Structures: Human Capital –Contradictions regarding impact on Confidence**

Findings in relation to interviewee confidence in their acquired skills and experience and in their transferability to a new venture are nuanced. Many of the female interviewees are more confident in their skills and abilities than their male counterparts<sup>27</sup>. Liza, who is contemplating setting up a life coaching business reflects that: *....because it is consultancy work age actually strengthens it because you've got more experience with age and it's more to do with talking to people and holding seminars* (FVN800159). Nevertheless, several of the

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<sup>22</sup> FVN800130; FVN800134; FVN800135; MVN800158; MVN800153

<sup>23</sup> FVN800139; FVN800127; FVN800129; FVN800130; FVN800131; FVN800132; FVN800139; FVN800127; FVN800159; MVN800150; MVN800151; MVN800160

<sup>24</sup> MVN800145; MVN800150; MVN800155; MVN800158; FVN800130; FVN800135

<sup>25</sup> MVN800145; MVN800118; MVN800160; MVN800144; MVN800158; FVN800139; FVN800130; FVN800129; FVN800136; FVN800132; FVN800159; FVN800134; FVN800125; FVN800125

<sup>26</sup> FVN800136; FVN800156; FVN800159; FVN800143; FVN800141; FVN800JH; FVN800125 FVN800129; FVN800135; FVN800134; FVN800126

<sup>27</sup> FVN800139; FVN800130; FVN800129; FVN800136; FVN800156; FVN800127; FVN800134; FVN800135; FVN800133; FVN800159; FVN800125; FVN800JH; FVN800126; FVN800143; FVN800141; FVN800132; MVN800145; MVN800148; MVN800145; MVN800160; MVN800149; MVN800158; MVN800144; MVN800146; MVN800128; MVN800150

female interviewees, despite considerable experience and knowledge, perceive they lack the specific skills required for business creation<sup>28</sup>. These include making presentations, contact with the bank, writing a business plan, managing the finances, or attending business meetings. The ‘imposter syndrome’ is therefore in evidence among the female interviewees<sup>29</sup>. As Olivia observes: *Certainly, standing up and doing business pitches. That is something that absolutely worries me greatly and is something I’m going to have to learn to do ... (FVN800130).*

Merle, who runs a family history research business, has studied for a professional qualification, not only to give her clients confidence in the service she offers, but also to boost her own confidence: *I need some formal qualifications, so I studied for two years. I had to have a broader range of knowledge or at least understand how to pursue different areas that I hadn’t the expertise in.. ...and, also, to give clients the confidence (FVN800129).*

Male interviewees appear more confident about their own abilities, even over-confident. Kevin declares: *I’m a very clever fellow; very quick-witted; very competent; very self-contained and self-motivated...* (MVN800153). Sandy suggests: *Men will have the confidence to speak even if they lack quite a lot of knowledge; whereas women will more likely, even if they’ve got a lot of knowledge, not be prepared to speak (MVN800148).*

### **External Environment – Social Capital: Gendered Business Support**

Although more female than male interviewees have accessed both generic advice and training and one to one confidence building assistance from business support organisations<sup>30</sup>, it is the female interviewees who perceive that some business support programmes do not always fulfil their specific requirements and would benefit from being female led and providing more focus on building confidence in venture creation<sup>31</sup>.

Aileen: *But, people are more likely to not look at you if you’re a woman in her fifties.* (FVN800134). Sandy suggests that “.... what happens is the women who are starting small businesses feel that they are denigrated by the business advice groups.... (MVN800148).

### **Gendered Age Discrimination**

Societal attitudes and norms on ageing, venture creation and gender roles emerge as impacting the development of entrepreneurial capitals in later life<sup>32</sup>. Females interviewees perceive age discrimination not only as a barrier to setting up in business, but also as a series of distinct practices, which impede their business activities (Kibler et al., 2012) despite the accumulation

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<sup>28</sup> FVN800139; FVN800130; FVN800136; FVN800127; FVN800156; FVN800125; FVN800143; FVN800141; FVN800JH; FVN800133; FVN800135; FVN800132; FVN800159; MVN800149; MVN800118; MVN800148; MVN800150; MVN800145; MVN800146; MVN800144; MVN800158; MVN800128; MVN800155

<sup>29</sup> Imposter syndrome describes a condition where, despite “external evidence, of their competence, those experiencing this phenomenon remain convinced that they are frauds...” (Alexander, J., 2011, The Imposter Syndrome, International Journal of Behavioral Science. 6: 73-92)

<sup>30</sup> MVN800148; MVN800150; MVN800160; MVN800145; MVN800158; MVN800146; MVN800144; FVN800127; FVN800131; FVN800135; FVN800129; FVN800132; FVN800159; FVN800135; FVN800134; FVN800131; FVN800127; FVN800135; FVN800130; FVN800131; FVN800129; FVN800159; FVN800133; FVN800134

<sup>31</sup> MVN800148; MVN800149; MVN800146; MVN800144; MVN800128; FVN800129; FVN800131; FVN800129; FVN800127; FVN800136; FVN800135; FVN800126; FVN800139; FVN800134

<sup>32</sup> MVN800148; MVN800155; MVN800128; MVN800160; MVN800145; MVN800149; MVN800153; MVN800150; MVN800158; MVN800118; MVN800152; MN800154; MVN800144; FVN800159; FVN800136; FVN800130; FVN800156; FVN800126; FVN800143; FVN800133; FVN800136; FVN800134; FVN800141; FVN800129; FVN800131

of entrepreneurial capitals (age capital)<sup>33</sup>. They refer to attitudes and norms that reflect views on ageing, e.g. how older men in employment are supported more than older women. Sandy explains how: *older women who have maybe worked in business have had a harder time from what I've seen and what I remember so men would be supported more* (MVN800148). Setting up in business in later life, particularly for women, may be regarded as a deviation from social norms (Ainsworth and Hardy, 2008; Wainwright et al. (2011)). Merle suggests: *I think because they don't understand the concept. They can understand if you do a job that is a teacher, secretary, doctor, whatever – a box – we can fit you in a box* (FVN800129).

Male interviewees comment on attitudes in general towards women in the workplace that deflect from their wide range of skills, experience and education. Sandy recalls *.....the Senior Manager called her a 'lippy cow', and I said, '..... I've got a young man out there and if he'd said the same thing you would have said he was 'assertive'.*(MVN800148). The view that women are more caring than men and therefore more suitable to taking on a nurturing role in the family is counterbalanced by the view that running a business is a role not suitable for women. Alan suggests : *there may be a segment of the population who don't think a woman should be doing 'that kind of thing.'* Men in other words....(MVN800154).

### **External Environment: Care and Household Responsibilities**

The gendered division of roles within the family is confirmed by the interviewees. There is also an awareness that the female interviewees, compared to their male counterparts, place a higher value on family and household responsibilities (Jennings and Bush, 2013; Foreman - Peck and Zhou, 2014; Jayawarna, 2014). Care and household roles and responsibilities remain therefore critical activities, which cannot be relinquished unless alternative arrangements are made.

Although male interviewees acknowledge some care responsibilities, which they usually share with partners, in the most part these responsibilities fall on the female interviewees<sup>34</sup>. Jane, a single parent, holding down part-time employment while developing a catering business, reflects on the propensity of women to first deal with the needs of others, irrespective of their own pressures. *We're always talking about doing things for other people not for ourselves* (FVN800156). Olivia explains:

*My husband does expect his tea on the table at some point. I have tried very hard to encourage him to go into the kitchen....But I have given up really... he's a bit of the old school* (FVN800130). Only female interviewees acknowledge the constraints of these family and household responsibilities on their capacity for venture creation<sup>35</sup>. As Aileen admits: *There are other things that I should be doing...there are only so many hours in a day* (FVN800134).

### **Age Capital - Male Dominant**

### **External Environment: Access to Other Social Networks**

More male than female interviewees acknowledge the positive impact on their business activity of the contacts made through client networks during previous employment, reflecting the advantage enjoyed by male interviewees of uninterrupted careers<sup>36</sup>.

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<sup>33</sup> FVN800136; FVN800129; FVN800131

<sup>34</sup> MVN800149; MVN800160; MVN800150; MVN800145; MVN800144; MVN800152; MVN800153; MVN800128; MVN800155; MVN800124; FVN800130; FVN800156; FVN800127; FVN800132; FVN800133; FVN800134; FVN800143; FVN800JH; FVN800126; FVN800125

<sup>35</sup> FVN800131; FVN800132; FVN800133; FVN800125; FVN800141; FVN800136; FVN800134

<sup>36</sup> MVN800160; MVN800149; MVN800152; FVN800139

## DISCUSSION/SUMMARY

As a level of uncertainty is inherent in all entrepreneurial activity (McMullen & Shepherd, 2006), all interviewees are aware that running a business, at this stage in their lives, is a challenging endeavour, which requires energy, effort, resilience and other resources, which often have to be shared across other competing activities. I posit therefore that the gendered dimension of entrepreneurial capitals (age capital) of the interviewees, generated both from personal and external resources, impact the process of venture creation.

Nearly all the interviewees already running, or setting up, their small services sector businesses, display high levels of human capital with variances arising from different levels of gained expertise, either through formal education and training or through occupational experience (Hammond and Gurley-Calvez, 2012; Jayawarna et al., 2014; Pilkova et al., 2014; Kautonen et al., 2010). Their success, however, may depend not only on their specialist skills and knowledge and access to other forms of capital, but also on their gendered experience (Stringfellow et al., 2009) and their lifetime history.

Qualifications contribute to building confidence and developing symbolic capital that generate the feelings of legitimacy needed by the female interviewees to start a business<sup>37</sup>. Often with a deficit of economic capital, the female interviewees moreover discover that, despite having other capitals in place, they still face challenges in setting up in business from external support organisations as well as continuing to encounter the gendered norms they have experienced through their lives.

Particularly women, to minimise feelings of self-doubt and lack of confidence, augment their human capital by harnessing additional external resources. A gendered institutional environment, however, reduces for many of the female interviewees their willingness to convert accumulated age capital into business activity (McKelvie, Haynie & Gustavsson, 2011). The issue remains whether the external resources available to them are of a quality and range to bridge this gap in self-confidence and whether they are prepared to supplement their entrepreneurial capitals (age capital) with on-going cognitively improving personal development.

The findings also indicate that the trait of resilience plays an important role in triggering the decision to become an entrepreneur. The female interviewees balance gendered social norms with their age capital, through resilient positive behaviour. I argue that positive mental and physical health is a further component of the age capital required for venture creation for both men and women. Current research suggests increasing health problems can affect the desire and ability to set up in business in later life (Curran and Blackburn, 2011). Therefore, as age related illnesses may limit an individual's capacity to work indefinitely, the sustainability of entrepreneurship as an option for retirement, cannot be guaranteed (Wainwright et al., 2014). The impact of gendered roles on care and household responsibilities are acknowledged by both male and female interviewees. Female interviewees, as they seek to reconcile their household responsibilities with their business activities, recognise their own unwillingness to relinquish the stereotypical carer roles that both wider society and their immediate environment have assigned to them.

The overlapping nature of the different types of capital has already been acknowledged (Stringfellow et al., 2009). I posit, therefore, that, because different forms of entrepreneurial

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<sup>37</sup> Bourdieu's institutionalised, third state of cultural capital (Bourdieu, 1986; 1997)

capital are not always available, in the same measure, to women as to men, the accumulation of age capital can be regarded as a gendered phenomenon.

## **CONCLUSION**

This paper aims to identify aspects of the role of gender in igniting age capital in later life by presenting an analysis of interviews conducted with thirty-two individuals of both genders, who, in later life, are either already operating a business, considering this option or are in early stages of business set-up venture creation or have never considered venture creation. It can be summarised, that, the female interviewees, despite demonstrating considerable resilience and perseverance in their drive to set up in business and with high levels of experience and knowledge, find it more difficult than their male counterparts, to transform these capitals into the entrepreneurial capital they need to achieve business success. Especially for policy makers and organisations involved in the design of business support programmes, this paper should provide interesting insights into the challenges older women face when considering entrepreneurship. In relation to individuals in later life seeking to transform their age capital into business success, the findings of this study also add to contemporary debates on the application of Bourdieu's theory of capital to the field of entrepreneurship.

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